

The Governor and the Executive Director have endorsed the transfer of subfund 3482 Rural Infrastructure Bank in the amount of \$13,295,390.64. The transfer is pursuant to legislated authorizing provisos 80A.38 and 89.87. A portion of these funds will be used for payroll and essential operating costs for the first quarter of the fiscal year. Balances in this subfund have accumulated since its creation and there have never been expenditures from the subfund.